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## FINANCIAL AND COMMERCIAL.

WEDNESDAY, March 1.

At the close of the stock market to-day advances were shown as numerous and in most cases greater than were yesterday's declines, and the market exhibited throughout the day pretty nearly a reversal of yesterday's form. Transactions, however, were much less than they were yesterday, and the market up to the last hour of business was comparatively quiet. The notable activity and rise in stocks occurred after that time. There was again almost no news bearing upon values, which rather corroborated the opinions of those who hold that the current movement in market values is either one engineered by professional operators or represents the development of plans affecting various great property interests which are as yet concealed from the general public. At any rate, fluctuations in prices are such as to make views concerning the immediate future of the market a matter of guesswork to an extent far greater than is ordinarily the case. At one hour the market is dull, and in the next exceedingly active; again, pressure to sell stocks is witnessed, and shortly thereafter as great a desire to make purchases prevails. The air is full of rumors, none of which is confirmed, and these are by the mass of speculators alternately trusted and disbelieved. There is very little question that conservative people are impressed with the fact that security quotations are at an elevated range and that thought of the rapid rise in the market in the last few months is making them cautious about entering upon new ventures, especially as the stocks that are playing the most prominent part in the present dealings are the high priced rather than the low price shares, absolutely speaking. On the other hand, there seems nothing in sight to prevent a further rise in the market, nothing that suggests sales of securities actually owned or tempts speculative operations for the decline. The weekly report of the Iron Age to-day told of conditions in the iron and steel industry that are of such buoyancy as to provoke fears of a runaway market there. The tonnage produced of all sorts of materials is, it is said, of unprecedented volume, and yet consumption is also unprecedented. Pig iron has been bought in the last week in such quantities as undoubtedly will make serious inroads upon the reserve stocks of the commodity. Railway earnings as they come to hand usually make flattering comparisons with those of last year, except in cases where they have been subject to the temporarily adverse influence of the recent stormy weather. The Louisville and Nashville's net gain for January of \$36,000 and the Erie's for the same month of \$327,815 were naturally the subject to-day of much pleasant comment. Bank clearings, too, in nearly all the leading cities are now reaching enormous totals.

There was no break to-day in the favorable news from abroad, investment buying being upon the increase in Paris and Berlin, while the Paris market suffered but little from the recurring Russian defeat in Manchuria. Argument upon the Northern Securities case was finally begun in the Supreme Court of the United States. A firmer tone was visible in all the markets for staple products, foreign exchange was a little more steady than it had been, and signs of hardening in the time money market were perhaps more explicit. While, as stated, the market was in the forefront of the trading more quiet than was the case in the preceding session of the Stock Exchange, it was still at this time considerably confused and unsettled. Irregular declines and advances rapidly succeeded each other and London was a seller of stocks. The fresh buying movement gathered force slowly, being most notable at first in some of the industrial houses, particularly in American Sugar Refining and Consolidated Gas. The general belief is that there will be no legislation adverse to the gas companies at the present session of the Legislature. Afterward the leading railway stocks one by one became strong, the most prominent advances being made in the Erie issues and in the stocks of the various Southern railroad properties. Atlantic Coast Line stock rising nearly 7, Baltimore and Ohio 2%, and Louisville and Nashville 3%. Closing prices were almost invariably at the highest, and the day's rise was, no doubt, mainly assisted by the buying in of short contracts that were yesterday inconveniently made.

**RAILROAD EARNINGS.**  
Chicago, St. Paul, Minneapolis and Omaha.  
January, 1904. Changes.

Gross earnings, \$3,222,502. Net earnings, Inc. \$305,900.  
Oper. expenses, 1,040,330. Gross profit, 1,880,847.  
Net earnings, 1,040,330. Bala. 1,040,330. Inc. 1,040,330.

Gross earnings, \$3,011,291. Net earnings, Inc. \$265,607.  
Oper. expenses, 1,036,108. Gross profit, 18,777,283. Inc. 2,656,723.

Net earnings, \$1,957,684. Net earnings, Inc. \$265,607.

Gross earnings, \$3,029,235. Net earnings, Inc. \$265,607.

Oper. expenses, 1,036,108. Gross profit, 18,777,283. Inc. 2,656,723.

Net earnings, \$1,957,684. Net earnings, Inc. \$265,607.

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